

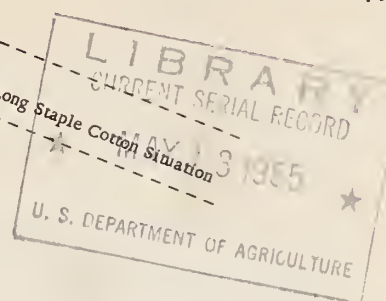
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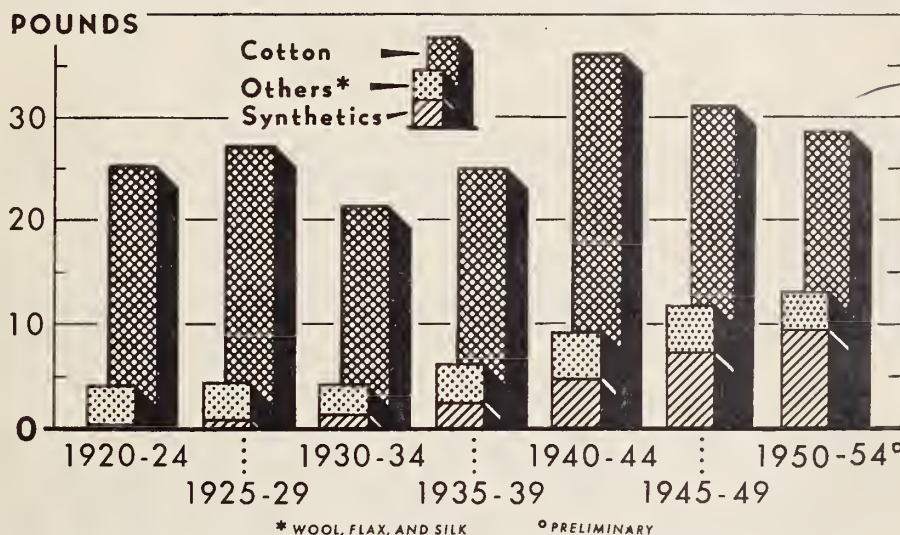
# The COTTON SITUATION

CS-157

In this issue:  
The Extra-Long Staple Cotton Situation

## Natural and Synthetic Fibers

### FIBER CONSUMPTION PER PERSON



U. S. DEPARTMENT OF AGRICULTURE

NEG. 498-55 (3) AGRICULTURAL MARKETING SERVICE

Cotton consumption per person increased sharply during World War II over the 1935-39 average. Since the end of World War II consumption of cotton has declined rather steadily, while consumption of synthetics has tended to increase. In 1954 consumption of cotton was down to its 1935-39

level, and below the previous postwar low of 1949. Consumption of most fibers in 1954 including cotton and synthetics, was also below that of 1953. Consumption of textile fibers in 1955 is expected to increase above the 1954 level.

UNITED STATES DEPARTMENT OF AGRICULTURE  
AGRICULTURAL MARKETING SERVICE

Item	Unit	1954				1955			
		Jan.	Feb.	Nov.	Dec.	Jan. 1/	Feb. 1/		
Prices, received by farmers for Am. Upland (mid-month)									
Parity price for Am. Upland.....	Cents	30.05	30.42	33.17	32.67	32.51	31.69		
Farm price as a percentage of parity.....	Cents	34.72	34.72	34.72	34.72	35.22	35.22		
Average 10 spot market price Middling 15/16 inch.....	Percent	87	88	96	94	92	90		
Average price for 17 constructions, gray goods 2/.....	Cents	33.21	34.04	33.87	34.09	34.19	34.19		
Average price cotton used in 17 constructions. 2/.....	Cents	63.41	62.92	62.47	62.54	63.42	63.59		
Mill margins for 17 constructions. 2/.....	Cents	34.85	35.74	35.67	36.04	36.13	36.22		
Average 14 spot market price Middling 15/16 inch.....	Cents	28.56	27.18	26.80	26.50	27.29	27.37		
ELS wholesale price index	Cents	---	---	33.73	33.94	34.04	34.05		
All commodities.....	1947-49 = 100	110.9	110.5	110.0	109.5	110.2			
Cotton broad woven goods.....	do.	88.4	87.2	87.9	87.9	88.2			
Index of industrial production									
Overall (ad. adjusted).....	1947-49 = 100	125	125	128	130	131			
Textiles and Apparel (unad. adjusted).....	do.	99	105	104	98	105			
Personal income payments (ad. adjusted).....	Billion dollars	2,849	2,850	2,893	2,911				
Department store sales (ad. adjusted and revised).....	Million dollars	919	922	971	1,011				
Mill stocks: unfilled orders, cotton broad woven goods 3/.....	Percent	55	56	47	39	1/34			
Mill consumption of all kinds of cotton 4/.....	1,000 bales	678.5	685.5	703.7	5/801.7	711.3	720.8		
Mill consumption, daily rate.....	1,000 bales	33.9	34.9	36.1	32.1	35.6	36.6		
Index of spindle activity.....	6/	124.7	128.1	134.6	122.5	138.0			
Spindles in place end of month in cotton system.....	Thousand	22,920	22,897	22,535	22,564	22,495			
Spindles consuming 100 percent cotton.....	Thousand	19,652	19,656	19,348	19,136	19,282			
Spindles idle.....	Thousand	2,023	2,009	1,753	1,938	1,713			
Gross hourly earnings in broad woven goods 7/ revised.....	Cents	128.0	129.0	132.0	132.0				
Exports of cotton.....	1,000 bales	296.7	385.4	389.5	496.6				
Exports of cotton since August 1.....	1,000 bales	1,525.0	1,910.4	1,129.2	1,625.7				
Imports of cotton.....	Bales	6,503	12,866	6,898	10,129				
Imports of cotton since August 1.....	Bales	63,198	76,063	30,012	40,141				
Mill stocks end of month.....	1,000 bales	1,744.7	1,821.9	1,557.0	1,671.7	1,801.8	1,877.9		
Stocks, public storage, etc. ....	1,000 bales	12,090.0	11,528.2	13,822.2	13,850.8	13,471.2	12,741.8		
Linters prices 8/									
Grade 2.....	Cents	2/10.26	9/10.12	8.37	8.26	8.24	8.29		
Grade 4.....	Cents	5.08	5.14	4.61	4.55	4.52	4.67		
Grade 6.....	Cents	3.00	3.02	3.00	2.96	2.91	2.56		
Rayon prices									
Viscose yarn, 150 denier.....	Cents	78	78	78	78	78	83		
Staple fiber, viscose 1 1/2 denier.....	Cents	34	34	34	34	34	34		
Acetate yarn, 150 denier.....	Cents	75	75	75	75	75	75		

1/ Preliminary. 2/ Revised April 1953. 3/ End of month. 4/ Four week period except as noted. 5/ Five week period. 6/ Eighty-hour week-100 percent.  
7/ Cotton, silk and synthetic fibers. 8/ Average price at Memphis, Dallas and Atlanta. 9/ Revised.



## THE COTTON SITUATION

Approved by the Outlook and Situation Board, March 23, 1955

## SUMMARY

The consumption of cotton per person in the United States during 1954 declined to 25.4 pounds, 2.5 pounds below 1953 and the lowest since 1938. The previous post World War II low occurred in 1949 when 25.7 pounds per capita were consumed. Because of the increase in population, however, the total amount of cotton consumed in 1954 was about 590 thousand (480 pounds net weight) bales above 1949. Consumption of all fibers declined and cotton consumption in 1954 comprised about 68.5 percent of total textile fiber consumption, compared with 68.7 percent in 1953.

Consumption of cotton during the 1954-55 marketing year will probably be slightly less than 9 million running bales, compared with 8.6 million running bales in 1953-54. The estimate is based on the trend in the average daily rate of consumption during the first 7 months of the marketing year and assumes normal seasonal changes during most of the last 5 months of the season. However, the low level of stocks of gray goods in relation to unfilled orders at the end of January may indicate somewhat less than normal seasonal declines during some of the remaining 5 months of the current season.

Exports of cotton in 1954-55 marketing year are estimated at approximately  $4\frac{1}{4}$  million bales, about 13 percent above 1953-54. This compares with 4.5 million bales estimated previously. Preliminary reports of exports during the first 6 months of the current season amounted to 1,960 thousand bales, about 435 thousand above a year earlier. Exports during the last 6 months of 1954-55 may be no larger than a year earlier when they were unusually large in relation to the season's total. Trade reports indicate that importing countries have reduced their orders from earlier levels for U. S. cotton since about the middle of January, most of which would be reflected in exports during the spring of 1955. United States financing authorized to be expended on cotton exports in fiscal 1954-55 amounted to 305.4 million dollars as of March 23. Additional funds may be authorized by the end of this season. Funds already authorized will finance the export of about 1.6 million bales. During the 1953-54 season, U. S. financing amounted to 326.9 million dollars or approximately 1.7 million bales.

The supply of cotton in the U. S. during 1954-55 is estimated at about 23.5 million bales. This includes a 1954 crop of about 13.6 million bales, a starting carryover of more than 9.7 million, and estimated imports of slightly more than 0.1 million. This is the largest supply since the 24.6 million bales of 1939-40.

With disappearance estimated at about 13.2 million bales, the carryover on August 1, 1955 is expected to be about 10.3 million bales, approximately 0.6 million above that of August 1, 1954.

The average price for Middling 15/16 inch cotton at the 14 spot markets declined in early March to a low of 33.29 cents per pound on March 7 and 8. This compares with the average support level at these markets of 33.46 cents. By March 23 the price had increased to 33.51 cents per pound.

Cotton held by CCC (owned and held as collateral against outstanding loans) totaled 8,559 thousand bales on March 11, 1955. This compares with 8,253 thousand bales a year earlier and a peak for the current season of 8,716 thousand bales on January 28.

Minimum levels for price supports for the 1955 cotton crops were announced on February 23. The minimum for Middling, 7/8 inch cotton at average location was set at 31.70 cents per pound and the minimum for extra-long staple was set at 55.20 cents. These prices were 90 and 75 percent of the January 15 parity prices and compare with 1954 support prices of 31.58 and 65.53 cents per pound. If the parity prices on August 1, 1955 (those announced as of July 15) are higher than those of January 15, the support levels will be increased accordingly.

Deliveries of cotton textile items to the military forces during the third quarter of 1954 are estimated to have been equivalent to about 22 thousand bales of cotton. This is the first period for which such an estimate was made. Mill consumption of cotton during the period was 2,024 thousand bales.

### Recent Developments

#### Supply and Disappearance

The supply of all cotton in the U. S. in the August 1954-July 1955 marketing year is estimated at 23.5 million bales, the largest since the 24.6 million bales of 1939-40 and compares with 22.1 million bales in 1953-54. The 1954-55 supply includes a starting carryover of 9,727,892 bales, ginnings of 13,594,166 bales, and imports of about 140,000 bales.

Disappearance is estimated at about 13.2 million bales, including exports of about  $4\frac{1}{4}$  million bales and domestic mill consumption of slightly less than 9 million. The 1954-55 disappearance probably will be about 0.8 million bales larger than that of 1953-54 with both exports and domestic mill consumption higher.

The August 1, 1955 carryover is expected to be approximately 10.3 million bales, about 600 thousand more than a year earlier and the largest since August 1, 1945. The carryover of both upland and extra-long staple cotton is expected to be large. (See tables 11 and 12.)



Per Capita Consumption of Cotton

Mill consumption of cotton per person in the United States in 1954 is estimated at about 25.4 pounds. This is 9 percent below the 27.9 pounds in 1953 and is the smallest since 1938. (See table 13.) The previous post World War II low was 25.7 pounds in 1949.

About 4,122.5 million pounds of cotton were consumed by U. S. mills in 1954. Because of a 13.2 million increase in the population this was about 263.4 million pounds or approximately 590 thousand (480 pounds net weight) bales more than was consumed in 1949, even though consumption per person declined.

Consumption of other fibers also declined from 1953-54 with synthetic fiber consumption per person down about 4 percent and wool about 23 percent. Total fiber consumption declined about 9 percent. In 1954 cotton consumption comprised about 68.5 percent of the consumption of all textile fibers compared with about 68.7 percent in 1953.

The decline in the per capita consumption of synthetic fibers was concentrated in rayon and acetate which dropped about 3 percent from 1953 to 1954. Consumption of other synthetic fibers increased approximately 11 percent.

Consumption of most textile fibers, including cotton, in 1955 will probably increase. The textile industry was depressed during most of 1954, but rose to a higher level of operations late in 1954 and early in 1955.

Rate of Cotton Mill  
Consumption Increases

The daily rate of mill consumption of cotton averaged 36,645 bales in February 1955. This compares with 34,852 a year earlier. After adjustment for seasonality, the trend in the rate of consumption from month to month during the first 7 months of the season tended to move upward in contrast to the decline in the same months 1953-54.

The increase began to show up in October when the average daily rate increased more than seasonally from September. November showed about a normal seasonal rise. December apparently showed a more than seasonal decline.

However, Christmas and New Year fell on Saturdays and the Bureau of the Census computed the average daily rate of consumption for 25 working days (5 days per week for 5 weeks). If the mills actually gave holidays for Christmas and New Year, the number of actual working days would have been less and the average daily rate of consumption would have been above the 32.1 thousand bales computed by the Bureau of the Census.

The average daily rate of consumption in January showed about a normal seasonal gain from the published December rate, and February showed a more than seasonal increase from January. February normally has the highest rate

of consumption of any month during the cotton marketing year. The rate usually declines with each month after February to a low point in July. During 1953-54, the variations in the rate of consumption after January displayed about a normal seasonal pattern. If consumption during most of the remaining 5 months of the 1954-55 season is at the February rate, adjusted for normal seasonal variation, total mill consumption for the season would be slightly less than 9 million bales. However, the low level of stocks of gray goods in relation to unfilled orders at the end of January may indicate somewhat less than normal seasonal declines during some of the remaining 5 months in the season.

The ratio of stocks of gray goods to unfilled orders generally has been declining since the end of April 1954 when it was 0.65. The ratio was 0.39 at the end of December 1954 and 0.34 at the end of January. The post-World War II average for this ratio is 0.38.

#### Delivery of Cotton Textiles to the Military Forces

A new statistical series on the deliveries of cotton textiles to the military forces of the United States is being started in this issue of The Cotton Situation. Figures on the deliveries of textiles to the armed forces are being obtained from the Department of Defense. The data cover deliveries to the armed forces of most textile items.

The textiles or end products reported as delivered are converted to pounds of raw fiber needed to manufacture the item and no allowance is made for salable waste. It is believed that these reports cover between 80 and 90 percent of the items delivered to armed forces as textiles. In computing these figures, the amount of fiber used in manufacturing the items reported was inflated by dividing by 0.85. This gives the estimate of the total fiber used in items delivered to the armed forces. The estimates do not cover textiles which are part of items primarily manufactured from other materials, such as metal or rubber.

Figures on the delivery of cotton, wool, and synthetic textiles will be published for each quarter of the calendar year, beginning with the third quarter of 1954. The preliminary figures indicate that cotton textile items delivered to the armed forces during the third quarter of 1954 were equivalent to about 22 thousand bales of cotton. Figures for wool and synthetic textiles for this period will be published later.

Since no comparisons with previous periods can be made, it is difficult to determine the relative size of the third quarter deliveries. The Department of Defense was reducing its stocks of textiles during much of 1954 and it may still have been doing so during the third quarter.

#### Exports and Imports of Cotton Textiles

One of the factors which sometimes affects the domestic mill consumption of cotton is the international trade of the U. S. in cotton textiles. The exports of yarn and fabric during the past World War II cotton marketing



years have varied from a high equivalent to about 779 thousand bales in 1946-47 to a low of approximately 358 thousand bales in 1953-54. Imports of cotton yarn and fabric were equivalent to about 10 thousand bales in 1946-47 and approximately 27 thousand bales in 1953-54. In other words, the exports of yarn and fabric have tended to decline since the end of World War II and imports have tended to increase. However, imports have been only a small proportion of exports, as shown below.

Table 1.- Cotton yarn and fabric: Exports and imports, United States, converted to equivalent bales of cotton, 1935-39 average, and 1953-54.

Year beginning August 1	Exports	Imports		Excess exports over imports
		Quantity	Percentage of exports	
	<u>bales 1/</u>	<u>bales 1/</u>	<u>Percent</u>	<u>bales 1/</u>
1935-39 Av.	174.5	47.6	27.3	126.9
1946	779.1	9.8	1.3	769.3
1947	754.6	15.2	2.0	739.4
1948	577.4	10.1	1.7	567.3
1949	376.3	18.9	5.0	357.4
1950	437.8	27.8	6.3	410.0
1951	481.5	20.0	2.1	471.5
1952	422.7	25.9	6.1	396.8
1953	357.8	26.9	7.5	330.9
1949-53 Av.	415.2	21.9	5.3	393.3

1/ Cotton used in manufacturing yarn and fabric.

The cotton used to manufacture exports of yarn and fabric in 1953-54, the lowest postwar year, exceeded that used to manufacture imports by about 331 thousand bales. This compares with the 1935-39 average of about 127 thousand bales. Imports of yarn and fabric in 1953-54 were a little more than half as large as in 1935-39, but exports of cotton yarn and fabric in 1953-54 were more than double those of the prewar period.

In general, U.S. exports of cotton textiles were very large immediately following World War II because of the low level of operations in the textile industries abroad caused by the war. As the foreign textile industries recuperated, U. S. exports declined and imports increased. Nevertheless, even in 1953-54, the balance of yarn and fabric exports over imports was about 161 percent above the 1935-39 average.

During the first part of the current marketing year, imports of cotton yarn and fabric were slightly above the same period in 1953-54, but exports increased more, as shown below:

Table 2.- Cotton yarn and fabric: Imports and exports, converted to equivalent bales of cotton, August to November, 1953 and 1954

Year	Exports	Imports	Excess of exports over imports
	1,000 bales 1/	1,000 bales 1/	1,000 bales 1/
1953	115	10	105
1954	125	13	112

1/ Cotton used in manufacturing yarn and fabric.

The data for the first 4 months of the 1954-55 season indicate that the United States exports of yarn and fabric are exceeding imports by at least as much as during the same period a year earlier. Data now available indicate that totals for the 1954-55 season may show a slight gain in the balance of exports over imports.

#### World Cotton Consumption Per Person

Consumption of cotton in the world, including the U. S., averaged about 6.6 pounds per person in 1954, according to the Food and Agriculture Organization of the United Nations. This was slightly above the 1953 consumption of 6.5 pounds and was the largest in the 1948-54 period. FAO's figure for 1938 is 6.3 pounds. World consumption of rayon (including acetate) was 1.7 pounds, a record high. Although consumption of wool declined to about 0.9 pound, about 0.1 pound below the 1938 level, the total for all three fibers was at a record high of 9.3 pounds per capita. The total for 1953 was 9.1 pounds. Foreign consumption per person increased enough from 1953 to 1954 to more than offset the decline in the U. S. and total world consumption of the 3 fibers increased.

The increase in the per capita consumption of cotton and the increase in world population from 2,502 million people in 1953 to 2,535 million in 1954, caused the world consumption of cotton to increase from about 33.7 million bales (480 pounds net weight) in 1953 to approximately 34.9 million in 1954. So far during the 1954-55 season, mill consumption of cotton abroad has been at a higher rate than in 1953-54. This probably means an increase in total foreign cotton consumption in 1955 over 1954. United States mill consumption also is expected to increase. Therefore, total world consumption of cotton will probably be larger in 1955 than in 1954.

U. S. Exports Higher

Preliminary reports of United States exports of cotton from August 1, 1954 through January 1955 totaled 1,960 thousand running bales. This was about 435 thousand or approximately 29 percent larger than during the same period a year earlier. Exports during the last half of 1954-55 probably will be no larger than the high level of a year earlier. Total exports for the 1954-55 season will probably be around  $4\frac{1}{4}$  million bales or about 13 percent larger than in 1953-54. This compares with 4.5 million bales estimated previously. Trade reports indicate that importing countries have reduced their orders from earlier levels for U. S. cotton since about the middle of January. These reduced orders probably will be reflected in exports during the spring of 1955.

For the past three months spot prices (including export taxes when applicable) for foreign growths in foreign markets have been roughly at about the same level as spot market prices for comparable qualities of American upland cotton in the United States (table 3). The relative prices vary from growth to growth and quality to quality. The qualities shown for U. S. cotton may not be exactly comparable to the qualities shown for foreign growths, but they are the nearest approximation that can be made and are used to indicate roughly the relative price movements of U. S. and foreign growths of cotton.

The price for 289 F Sind fine cotton at Karachi, Pakistan was above the price for Middling, 1-1/32 inch cotton in December. However, the price of the Pakistan cotton dropped in January and continued its decline in February while the price of U. S. cotton increased slightly. As a result, U. S. cotton is now higher in price than Pakistan cotton. Otherwise, the relationships of prices for U. S. cotton to foreign growths, shown in table 3, has remained about the same over the past 3 months.

United States financing for cotton to be exported in the 1954-55 fiscal year amounted to 305.4 million dollars as of March 23. At current prices, this will finance the export of approximately 1.6 million bales. The value of such financing used in the 1953-54 fiscal year was about 326.9 million dollars and the number of bales exported under such financing is estimated at approximately 1.7 million. The sources of U. S. financing are shown in table 4. Additional purchase and procurement authorizations for the current season are expected to be made under Public Law 480 and Section 402 of the Mutual Security Act of 1954. However, the amount of possible additional authorizations is not known at this time.

The 1954 Cotton Crop

On March 21, the Bureau of the Census reported a 1954 cotton crop of 13,594 thousand running bales, about 2,723 thousand bales smaller than the 1953 crop. The 1954 crop was harvested from 5.2 million fewer acres or 21.2 percent, but because of higher yield the crop declined only about 16.7 percent.



Table 3.- Spot prices of specified growths of cotton, including export taxes, December, January, February 1954-55 1/ 2/

Country	Foreign			U. S. equivalent 3/		
	Market	Quality	Price	Price	Quality	Market
			per pound	per pound		
			Cents	Cents		
December						
India	Bombay	Broach			M 15/16	New
		Vijay, fine	32.53	35.33	inch	Orleans
Pakistan	Karachi	289 FSind			M 1-1/32	New
		fine	37.33	36.90	inches	Orleans
Turkey	Izmir	Acala II	38.30	37.40	M 15/16	New
					inches	Orleans
Brazil	Sao Paulo	Type 5	5/ 36.84	35.33	M 15/16	New
					inch	Orleans
Mexico	Matamoros	M 1-1/32			M 1-1/32	New
		inch 6/	35.94	36.90	inches	Orleans
Peru	Lima	Tanguis			SLM 1-3/16	
		type 5	36.42	39.10	inches	Memphis
Egypt	Alexandria	Ashmouni			SM 1-1/8	
		good	41.85	40.21	inches	Memphis
January						
India	Bombay	Broach			M 15/16	New
		Vijay, fine	31.50	35.61	inch	Orleans
Pakistan	Karachi	289 FSind			M 1-1/32	New
		fine	36.44	37.19	inches	Orleans
Turkey	Izmir	Acala II	45.25	37.71	M 1-1/16	New
					inches	Orleans
Brazil	Sao Paulo	Type 5	5/ 37.68	35.61	M 15/16	New
					inch	Orleans
Mexico	Matamoros	M 1-1/32			M 1-1/32	New
		inch 6/	35.83	37.19	inches	Orleans
Peru	Lima	Tanguis			SLM 1-3/16	
		type 5	37.94	39.32	inches	Memphis
Egypt	Alexandria	Ashmouni			SM 1-1/8	
		good	41.79	40.69	inches	Memphis
February						
India	Bombay	Broach			M 15/16	New
		Vijay, fine	29.86	35.61	inch	Orleans
Pakistan	Karachi	289 FSind			M 1-1/32	New
		fine	34.64	37.44	inches	Orleans
Turkey	Izmir	Acala II	46.25	37.96	M 1-1/16	New
					inches	Orleans
Brazil	Sao Paulo	Type 5	5/ 36.31	35.61	M 15/16	New
					inch	Orleans
Mexico	Matamoros	M 1-1/32			M 1-1/32	New
		inch 6/	35.84	37.44	inches	Orleans
Peru	Lima	Tanguis			SLM 1-3/16	
		type 5	38.79	39.32	inches	Memphis
Egypt	Alexandria	Ashmouni			SM 1-1/8	
		good	41.66	40.88	inches	Memphis

1/Includes export taxes where applicable. 2/Quotations on net weight basis except as noted. 3/Net weight for U. S.=spot price+0.96. 4/Quality of U. S. cotton generally considered to be most nearly comparable to the foreign cotton.

5/Includes export taxes where applicable. 6/Delivered at New Orleans. Net wt. price=actual

Table 4.- Programs of the U. S. Government to finance the export of cotton, 1953-54 and 1954-55 fiscal years

Programs	1953-54		1954-55 <sup>1/</sup>	
	Million dollars	Million bales	Million dollars	Million bales
Export-Import Bank Loans	114.0	0.6	61.0	0.3
Public Law 480	---	---	3/ 30.0	.2
Foreign Operations				
Administration				
Section 550	2/ 45.5	.2	4/ 7.2	5/
Section 402	---	---	4/ 106.8	.6
Others	2/ 167.4	.9	4/ 100.4	.5
Total	2/ 212.9	1.1	214.4	1.1
Grand Total	326.9	1.7	305.4	1.6

1/ To March 23, 1955.

2/ Source: "Monthly Operations Report," Foreign Operations Administrations Paid Shipments.

3/ To Yugoslavia and Pakistan.

4/ Source: "Monthly Operations Report" and press releases, Foreign Operations Administration. Procurement authorizations. Some funds were carried over into fiscal year 1954-55 because of a labor dispute in gulf ports during the last 3 months of the fiscal year which prevented shipments from those ports.

5/ Less than 50,000 bales.

The yield per harvested acre for the 1954 crop set a new record. The previous record was set in 1953. Yield per acre generally has been moving upward since the 1920's. This trend indicates that average yields of 300 pounds per acre or better over the next few years would be about normal.

Although yields were high in all sections of the cotton belt, the only area which set a new record was the West, which includes Arizona, California and New Mexico. The previous record was set in 1950. The next highest yield was in the Delta which includes Missouri, Arkansas, Tennessee, Mississippi and Louisiana.

#### Quality of the Supply of Upland Cotton

The 1954 upland cotton crop was slightly higher in grade and shorter in staple length than the 1953 crop. The August 1, 1954 carry-over was higher in grade and longer in staple length than the 1953 carryover (table 5).

Table 5.- Grade index and average staple length: Upland cotton, U. S., 1950-51 through 1954-55

Year	Carryover		Production		Supply	
beginning:	Grade	Average	Grade	Average	Grade	Average
August 1	index	staple	index	staple	index	staple
		length		length		length
	Middling		Middling		Middling	
	white=100	32nd in.	white=100	32nd in.	white=100	32nd in.
1950	96.1	33.0	94.7	32.6	95.3	32.8
1951	95.8	33.5	94.0	32.4	94.2	32.5
1952	89.8	32.1	95.8	32.3	94.9	32.2
1953	95.0	32.1	95.0	32.6	95.0	32.6
1954 1/	95.4	32.3	95.6	32.2	95.5	32.3

1/ Preliminary.

The grade index for the 1954-55 supply is the highest in the past 5 years, but the average staple length was shorter than in any other year in that period except 1952-53 when it averaged 32.2 thirty-seconds inches. The white grades of Middling and higher comprised about 49.1 percent of the supply in 1954-55, compared with approximately 48.7 percent in the preceding season. Although the 1954-55 supply contained more of the lower white grades than the 1953-54 supply, it showed a smaller proportion of the spotted, tinged, and gray grades. About 29.5 percent of the 1954-55 supply was shorter than 1 inch, compared with 26.3 percent for 1953-54.

July 31, 1954 Carryover Revised

On February 9, 1955 the Bureau of the Census revised the carryover figure for July 31, 1954 to 9,727,892 bales, an increase of 151,691 bales. The figure for stocks in public storage and compresses was raised 152,289 bales and the figure for stocks in consuming establishments was reduced 598 bales. Upland stocks were increased approximately 134 thousand bales and extra-long-staple stocks about 18 thousand, as shown below.

Table 6.- Cotton Carryover: July 31, 1954, revised and original data

Type of cotton	Original 1/	Revised 2/
	Bales	Bales
Upland	9,436,281	9,569,537
Extra-long staple	139,920	158,355
Total	9,576,201	9,727,892

1/ Reported dated August 20, 1954. 2/ Report dated February 9, 1955.



Support Prices for the  
1955 Cotton Crops

On February 23 the Department of Agriculture announced the minimum levels for price supports for the 1955 crops of cotton. The minimum level for the 1955 upland crop was set at 31.70 cents per pound for middling, 7/8 inch cotton, gross weight, at average location. This compares with 31.58 cents per pound for the 1954 crop. The minimum level for the 1955 extra-long staple crop was set at 55.20 cents per pound, net weight. American Egyptian cotton will be supported at an average price not less than 55.32 cents per pound and Sea Island and Sealand cotton will be supported at an average price not less than 50.32 cents per pound. Support prices for the 1954 crops were 65.53 cents per pound for American Egyptian and 56.22 cents for Sea Island and Sealand cotton.

The Department stated, "These levels reflect 90 and 75 percent, respectively, of the current parity prices of 35.22 and 73.6 cents per pound for upland and extra long staple cotton. In the event that 90 percent of the parity price for upland cotton or 75 percent of the parity price for extra long staple cotton on August 1, 1955 (the beginning of the 1955 marketing year) is higher than the level announced today, the level of price support for that kind of cotton will be increased accordingly. The minimum levels are announced now in accordance with Section 406 of the Agricultural Act of 1949, as amended, which provides that insofar as practicable, the Secretary of Agriculture shall announce the level of price support for field crops in advance of the planting season.

"Under the provisions of the Agricultural Act of 1954 relating to the commodity set-aside, three million bales of upland cotton have been excluded from the computation of carryover in determining the level of price support for upland cotton. This results in a minimum support level of 90 percent of parity for the 1955 crop of upland cotton. With respect to extra long staple cotton, the Agricultural Act of 1949, as amended, provides that the minimum level of support for cooperators shall be the minimum level specified in the Act for the supply percentage of such cotton at the beginning of the marketing year. The supply percentage is currently estimated at 245. Since a supply percentage of more than 130 requires a minimum support level of 75 percent of parity, this level of support is mandatory for extra long staple cotton for 1955.

"Marketing quotas will be in effect for both 1955-crop upland and extra long staple cotton but compliance will be considered independently for each crop. A producer will be eligible for price support on either 1955-crop upland or extra long staple cotton produced on his farm if he has planted within the farm acreage allotment established for such kind of cotton for his farm. Upland cotton cannot be substituted for extra long staple cotton or vice versa. However, if a farmer for whom both upland and extra long staple cotton allotments have been established plants within his allotment for one kind of cotton and exceeds the allotment for the other kind of cotton, he will be eligible for price support on the former but not on the latter."

### Prices Decline

During the first part of March 1955, the average price for Middling, 15/16 inch cotton at the 14 spot markets declined. On March 7 and 8 the average was 33.29 cents per pound compared with the average of 34.05 for February. This was the low point for the 1954-55 season. By March 23 the price had increased to 33.51 cents per pound. The average support price for Middling 15/16 inch cotton from the 1954 crop at these markets is 33.46 cents per pound.

The average price for Middling, 15/16 inch cotton at the 10 spot markets during each month of the current season through January has been from 0.98 to 1.69 cents higher than in the same month a year earlier. However, in February the average 10 spot market price was only 0.15 cent a pound higher than in February 1954. In the first 3 weeks of March 1955 prices have generally been lower than in March 1954. (Since quotations for the 14 spot markets were not collected in 1953-54, the 10 spot markets are used to compare prices for that season and the current season.)

During the last 6 months of the 1953-54 season market prices for cotton were higher than during the first 6 months. This season, however, prices during February and the first part of March have not shown a tendency to increase as they did during the same months of 1954.

### CCC Held Stocks

Stocks of cotton held by CCC (owned and held as collateral against outstanding loans) increased from 7,035 thousand bales on August 1, 1954 to 8,716 thousand on January 28, 1955 and then declined to 8,559 thousand bales on March 11. (See table 16.) On approximately the same date a year earlier, CCC held 8,253 thousand bales of cotton. On March 11, 1955 the CCC held 8,429 thousand bales of American upland cotton and 130 thousand bales of extra-long staple cotton.

### Mill Margins Increase

The mill margin for the amount of gray goods made from a pound of cotton (averaged for 17 constructions) increased during February to 27.37 cents. This was the highest mill margin since January 1954 and was 0.08 cent above January 1955. The increase in the mill margin over January 1955 was caused by an increase of 0.17 cent in the value of fabric. The average value of the fabric manufactured from the cotton was 63.59 cents in February. This was the highest value since November 1953 and compares with 63.42 cents in January. The average price of cotton used to manufacture the fabric in February of 36.22 cents per pound was up 0.09 cent from January.

### Cotton Linters

The disappearance of cotton linters during the 1954-55 marketing year will probably be about 75 thousand bales larger than the 1,563 thousand bales of 1953-54. Domestic consumption this season is estimated at 1.4 million bales compared with 1.3 million in 1953-54, and exports at about the same as the 237 thousand bales of 1953-54.



Monthly consumption since October has been running above that for the same months of 1953-54. Consumption from August 1, 1954 through February 1955 was 798 thousand bales, compared with 802 thousand for the same period a year earlier. Consumption by bleachers was below that of last season until January 1955, but bleachers' consumption in January and February was about 11 percent higher than during the same months a year earlier. Consumption by other users has been above that of a year earlier since September. If the trends of the past few months continue for the last 5 months of the current season, domestic linters consumption will probably total about 1.4 million bales.

Exports of linters from August 1, 1954 through January 1955 totaled 112 thousand bales, 35.9 thousand larger than during the same period a year earlier. During the last 6 months of the 1953-54 season exports of 160.9 thousand bales were more than twice as large as during the first 6 months. Exports during the last 6 months of the 1954-55 season are not expected to be as large as during the same period a year earlier. The total for the 1954-55 season may be very close to the 237.3 thousand bales of 1953-54.

The supply of linters for 1954-55 is estimated at about 3.3 million bales, slightly above that of 1953-54. The components of this supply show some differences for the two seasons even though the totals are close together, as shown below.

Table 7.- Cotton linters: Supply and disappearance,  
1953-54 and 1954-55

Item	1953-54	1954-55
	<u>1,000 bales</u>	<u>1,000 bales</u>
Starting carryover	1,111	1,540
Production	1,984	1,600
Imports	164	125
Total supply	<u>3,259</u>	<u>3,265</u>
Consumption	1,324	1,400
Exports	237	<u>2/237</u>
Destroyed	2	
Total disappearance	<u>1,563</u>	<u>1,637</u>
Ending carryover	<u>1/1,540</u>	1,628

1/ The Bureau of the Census reported the excess of reported supply over distribution as 155,308 bales.

2/ Estimated at about the same as in 1953-54.

Production was estimated by multiplying the cotton crop by the average ratio of linters production to cotton production during the 1949-53 period or 11.7 percent. Imports from August 1, 1954 through January 1955 were about



87 thousand bales, compared with 111 thousand during the same period a year earlier. Imports for the entire 1954-55 season will probably be about 125 thousand bales, or close to 40 thousand bales below 1953-54.

If the August 1, 1955 carryover is 1.6 million bales, as indicated in table 17, it will be the largest since records began in 1914. The next largest was that of August 1, 1954.

#### Linters Prices Steady

Prices for cotton linters were fairly steady during the first 7 months of the 1954-55 season. The prices for the felting grades rose some from August to February. For example, the average U. S. price for grade 2 increased from 7.91 cents per pound in August to 8.29 cents in February. The prices for chemical grades have declined since the start of the season. For example, the average U. S. price for grade 6 was 3.00 cents per pound in August 1954 and 2.56 cents in February. Linters prices in the first 7 months of 1954-55 have been well below the prices of 1953-54. (See table 18.)

#### U. S. Production of Synthetic Fibers Declines

Production of synthetic fibers in the U. S. during 1954 totaled 1,431.8 million pounds compared with 1,499.2 million in 1953. Rayon and acetate production declined, but output of other synthetic fibers increased over 1953.

The 1954 production of rayon and acetate of 1,085.7 million pounds was 111.2 million pounds or about 9 percent below that of 1953. Filament yarn output declined 180 million pounds to 707 million pounds but staple fiber production increased about 69 million pounds to 379 million pounds. Among the filament yarns output of high tenacity rayon declined for the first time on record, dropping 115 million pounds or about 25 percent to 339 million pounds.

The production of non-cellulosic synthetic fibers in 1954 was up about 14 percent over 1953. The total of 346.1 million pounds included 282.3 million pounds of filament yarn and 63.8 million pounds of staple fiber. The production of both types of fiber was above a year earlier.

World rayon and acetate production increased to a record 4,360 million pounds. The previous record, set in 1953, was 4,142 million pounds. The U. S. share of this production was about 25 percent in 1954 and 29 percent in 1953. World production of filament yarn declined to 1,990 million pounds, down 94 million pounds or about 5 percent. On the other hand, world production of staple fiber increased to 2,370 million pounds, up 312 million pounds or approximately 15 percent.

#### Rayon and Acetate Prices Increase

The "Daily New Record" in March reported recent increases in prices for rayon and acetate filament yarns by several major producers. Prices for all types of rayon and acetate filament yarn were raised. In March the prices for 150 denier rayon and acetate yarn were 83 and 77 cents per pound, respectively.

### The Extra-Long Staple Cotton Situation

The supply of extra-long staple cotton in the United States during 1954-55 is large in relation to disappearance. The carryover on August 1, 1955 will be equivalent to almost two years' domestic mill consumption. The supply and disappearance of this type of cotton are shown in table 12.

Table 12 indicates that the supply of extra-long staple cotton in 1954-55 is the largest of the past 5 years. The starting carryover is the largest since August 1, 1930 when it was 161.5 thousand bales. The carryover on August 1, 1955 is expected to increase still further and will probably be the largest since August 1, 1923 when stocks amounted to 195.3 thousand bales.

The amount of American-Egyptian cotton in stock on August 1, 1954 was a record. The amount of Peruvian and Egyptian cotton in the 1954 carryover was about in line with recent years, as shown below.

Table 8.- Carryover of extra-long staple cotton:  
By growths, 1950 to 1954

Year beginning August 1	American Egyptian	Sea Island	Egyptian	Peruvian	Total
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1950	2.8	0.6	58.5	3.2	65.0
1951	21.3	.8	56.1	4.2	82.4
1952	10.3	.5	33.1	4.0	47.9
1953	31.9	.5	58.1	3.4	93.9
1954	102.7	.6	52.9	2.2	158.4

Imports of extra-long staple cotton from Egypt and Peru have been running slightly above those of last season. From August 1, 1954 through January 1955, imports from these two countries were slightly larger than those for the same period a year earlier. Imports from Peru have been running ahead of a year earlier but imports from Egypt have been smaller, as shown below.

Table 9.- U. S. Cotton imports: From Egypt and Peru, August through January, 1953-54 and 1954-55

Year beginning August 1	Egypt	Peru	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
1953	24,765	6,675	31,440
1954	22,762	14,116	36,878



A new quota year started on February 1. The supply of extra-long staple cotton available in the U. S. is ample even if no more of this cotton is imported during the remainder of the 1954-55 season. The import quota for the year ending February 1, 1955 was not filled and the current supply indicates that imports the last 6 months of the 1954-55 season may not be much larger than they were during the first 6 months.

A projection of the rate of consumption of extra-long staple cotton during the first 7 months of the season indicates that the total for 1954-55 will be about 110 thousand bales. Consumption in 1953-54 was 100.1 thousand bales. Consumption of 64 thousand bales from August 1, 1954 through February 1955 compares with 62.5 thousand a year earlier. The rate of consumption in the latter half of 1953-54 season was low compared with the first half, and the rate during the latter half of the 1954-55 season will probably be above the same period in 1953-54. The composition by growths of extra-long staple cotton consumption in the U. S. for the past 4 seasons and the first 7 months of 1954-55 is shown below. The data for the current season through February do not indicate any significant changes from 1953-54 in the proportions of each growth consumed.

Table 10.- Extra-long staple cotton consumption:  
By growth, U. S., 1950-51 to 1953-54.

Year	American		Egyptian		Peruvian		Sea Island		
beginning	Quant-	Percent-	Quant-	Percent-	Quant-	Percent-	Quant-	Percent-	Total
Aug. 1	tity	age of	tity	age of	tity	age of	tity	age of	
	total		total		total		total		
	1,000		1,000		1,000		1,000		1,000
	bales	Pct.	bales	Pct.	bales	Pct.	bales	Pct.	bales
1950	34.5	22.4	102.7	66.6	16.0	10.4	0.9	0.6	154.1
1951	24.4	31.0	45.1	57.3	8.3	10.6	.9	1.1	78.7
1952	10.5	10.2	76.4	74.2	15.0	14.5	1.1	1.1	103.0
1953	5.8	5.8	80.3	80.2	14.0	14.0	0	0	100.1
1954									
through									
Feb. 1955	3.9	6.1	50.0	78.1	10.1	15.8	1/		64.0

1/ Data not available.

In most of the 1950-51 season and the first 7 months of the 1951-52 season, the prices for American-Egyptian cotton were below those for Egyptian and Peruvian growths. In March 1952 the prices for Egyptian extra-long staple cotton declined below the prices for comparable qualities of American-Egyptian cotton. Support prices have kept market prices for American-Egyptian cotton at a higher level since that time. The proportion of extra-long staple cotton consumption in the U. S. represented by American-Egyptian cotton decreased at the same time that the price relationship changed. As explained above, the minimum support price for the 1955 crop of American-Egyptian cotton announced on February 23 is more than 10 cents a pound below the average support price for the 1954 crop. What this decrease will mean to the price relationships between American-Egyptian and Egyptian and Peruvian cotton depends upon several factors. These factors include: the effect of the support price on the market price for American-Egyptian and the willingness of the Egyptians and Peruvians to adjust their prices to meet price competition which might develop from American-Egyptian



Table 11.- Cotton other than extra-long staple: Supply and distribution, United States, av. 1935-39, 1945-49 and 1950 to date 1/

Year beginning August 1	Supply					Distribution				
	Carryover:	Pro-	Imports:	City	Mill	Con-	Exports:	Destroyed:	Total	
	beginning of season:	duction:	:	Crop	Total:	sumption	:	:	:	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Av.	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	
1935-39	8288.2	12750.0	109.2	21147.4	6858.2	5297.2	56.8	12212.2		
Av.										
1945-49	5814.5	11902.8	121.2	23.0	17861.5	8913.2	3927.9	33.6	12874.7	
1950	6781.0	9786.8	67.2	28.0	16663.0	10354.9	4117.0	27.0	14498.9	
1951	2195.6	14982.0	25.9	40.0	17243.5	9117.3	5515.0	35.0	14667.3	
1952	2741.1	15031.5	60.5	42.0	17875.1	9358.0	3048.0	50.0	12456.0	
1953	5511.1	16294.5	49.9	43.0	21898.5	8475.9	3760.0	75.0	12310.9	
1954 3/	9569.6	13553.2	50.0	4/	23172.8	8800.0	4250.0	4/	13050.0	
1955 3/	10122.3									

1/ Supply and Distribution of all growths less data in table \_\_\_\_ following.

2/ Running bales except foreign which is in 500 pound bales.

3/ Preliminary, partially estimated.

4/ No estimate.

Table 12.- Extra long staple cotton: Supply and distribution, United States, av. 1935-39, 1945-49, and 1950 to date 1/

Year beginning August 1	Supply				Distribution			
	Carryover:	Imports	Pro-	Total	Con-	Exports	Total	
	beginning of season:		duction		sumption			
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Av.	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	bales 2/	
1935-39	48.2	61.4	21.0	130.6	80.0	0.2	80.2	
Av.								
1945-49	62.9	129.8	3.0	195.7	124.4	.7	125.1	
1950	65.0	120.8	62.2	248.0	154.1	3/	154.1	
1951	82.4	46.1	46.0	174.5	78.7	3/	78.7	
1952	47.9	132.5	93.5	273.9	103.0	3/	103.0	
1953 1/2	93.9	92.1	64.5	250.5	100.1	3/	100.1	
1954 1/2	158.4	(90.0)	40.9	(289.3)	(110.0)	0.3	(110.3)	
1955 1/2	179.0							

1/ Includes American Egyptian, Sea Island, Egyptian and Peruvian.

2/ American Egyptian and Sea Island in running bales; foreign in bales of 500 pounds.

3/ Less than 500 bales.

4/ Preliminary, partially estimated.

Table 13.- Cotton, wool, rayon and acetate, other synthetics, flax and silk: Total and per capita, mill consumption, United States, 1913 to date

Calendar year	Cotton 2/				Wool 3/				Rayon and acetate 4/				Other synthetics 5/				Flax 6/				Silk 7/			
	Population:		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1		Percent-1	
	Millions	Million pounds	Percent	Per capita	Millions	Million pounds	Percent	Per capita	Millions	Million pounds	Percent	Per capita	Millions	Million pounds	Percent	Per capita	Millions	Million pounds	Percent	Per capita	Millions	Million pounds	Percent	Per capita
1913	97.2	2,709.3	90.3	27.9	228.5	7.6	2.4	4.0	0.1	2/	10/25.9	0.9	0.3	34.0	1.1	0.3	3.001.7	30.9						
1914	99.1	2,640.5	88.9	26.6	271.7	9.1	2.7	5.1	0.2	0.1	10/23.1	0.8	0.2	30.6	1.0	0.3	2,971.0	30.0						
1915	100.5	2,911.7	88.2	29.0	336.8	10.2	3.4	6.6	0.2	1.1	10/10.6	0.3	0.2	37.0	1.1	0.4	3,302.7	32.9						
1916	102.0	3,197.1	88.3	31.3	362.1	10.0	3.6	6.6	0.2	1.1	10/15.6	0.4	0.2	40.4	1.1	0.4	3,622.1	35.5						
1917	103.4	3,281.0	88.8	31.7	345.0	9.3	3.3	6.8	0.2	1.1	10/18.2	0.5	0.2	43.0	1.2	0.4	3,694.0	35.7						
1918	104.6	2,975.4	86.3	28.4	329.3	11.6	3.8	6.0	0.2	1.1	18.7	0.5	0.2	48.2	1.4	0.5	3,447.6	33.0						
1919	105.1	2,959.7	87.6	27.2	399.1	10.1	3.1	9.3	0.3	1.1	10.1	0.3	0.1	55.0	1.7	0.5	3,263.2	31.0						
1920	106.5	2,822.8	88.3	26.5	314.2	9.8	3.0	8.7	0.3	1.1	13.3	0.4	0.1	38.8	1.2	0.4	3,197.8	30.0						
1921	108.5	2,600.6	86.0	24.0	343.4	11.4	3.2	19.8	0.6	2.2	8.8	0.3	0.1	51.8	1.7	0.5	3,024.4	27.9						
1922	110.1	2,911.3	85.3	26.4	406.5	11.9	3.7	24.7	0.7	2.2	12.2	0.4	0.1	57.8	1.7	0.5	3,412.5	31.0						
1923	112.0	3,122.6	85.4	27.9	426.4	11.6	3.8	32.5	0.9	3.3	15.4	0.4	0.1	61.5	1.7	0.5	3,654.1	32.6						
1924	114.1	2,636.5	85.3	23.1	342.2	11.1	3.0	42.2	1.4	4.1	8.5	0.3	0.1	59.6	1.9	0.5	3,089.0	27.1						
1925	115.8	3,075.3	86.1	26.6	349.9	9.8	3.0	58.2	1.6	5.5	12.6	0.4	0.1	76.0	2.1	0.7	3,572.0	30.8						
1926	117.4	3,213.5	86.6	27.4	342.7	9.3	2.9	60.6	1.6	5.5	16.2	0.4	0.1	76.9	2.1	0.7	3,709.9	31.6						
1927	119.0	3,590.1	86.7	30.2	354.1	8.6	3.0	100.0	2.4	8.8	11.4	0.3	0.1	85.0	2.0	0.7	4,110.6	34.8						
1928	120.5	3,187.0	85.6	26.4	333.2	9.0	2.8	100.5	2.7	8.8	13.6	0.4	0.1	87.2	2.3	0.7	3,721.5	30.9						
1929	121.8	3,425.3	84.8	28.1	368.1	9.1	3.0	133.4	3.3	1.1	14.0	0.4	0.1	96.8	2.4	0.8	4,037.6	33.1						
1930	123.1	2,616.6	84.6	21.3	263.2	8.5	2.1	118.8	3.8	1.0	15.6	0.5	0.1	80.6	2.6	0.7	3,094.8	25.1						
1931	124.0	2,654.9	82.5	21.4	311.0	9.7	2.5	158.9	4.9	1.3	7.2	0.2	0.1	87.5	2.7	0.6	3,219.5	26.0						
1932	124.8	2,463.7	84.0	19.7	230.1	7.8	1.8	155.3	5.3	1.2	7.8	0.3	0.1	74.8	2.6	0.6	2,931.7	23.5						
1933	125.6	3,050.7	83.2	24.3	317.1	8.7	2.5	177.2	5.9	1.7	10.2	0.3	0.1	70.4	1.9	0.6	3,665.6	29.2						
1934	126.4	2,659.5	81.2	21.0	229.7	7.3	1.8	196.9	6.3	1.6	10.9	0.3	0.1	60.4	1.9	0.6	3,157.4	25.0						
1935	127.2	2,755.4	78.3	21.7	117.5	11.9	3.3	259.1	7.4	2.0	12.6	0.3	0.1	72.4	2.1	0.6	3,517.0	27.6						
1936	128.1	3,471.4	81.7	27.1	406.1	9.5	3.2	322.4	7.5	2.5	13.1	0.3	0.1	67.5	1.6	0.5	4,280.5	33.4						
1937	128.8	3,616.6	82.1	28.3	380.8	8.6	3.0	304.7	6.9	2.4	14.2	0.3	0.1	64.2	1.5	0.5	4,410.5	34.2						
1938	129.8	2,918.3	81.2	22.5	284.5	7.9	2.2	329.4	9.2	2.5	3.9	0.1	0.1	57.1	1.6	0.4	3,593.2	27.7						
1939	130.9	3,628.6	79.7	27.7	396.5	8.7	3.0	458.8	10.1	3.5	14.4	0.3	0.1	55.3	1.2	0.4	4,553.6	34.8						
1940	132.1	3,959.1	80.6	30.0	407.9	8.3	3.1	482.0	9.8	3.6	12.1	0.2	0.1	47.6	1.0	0.4	4,913.3	37.2						
1941	133.4	5,192.1	80.1	38.9	618.0	10.1	4.9	591.8	9.1	4.4	9.7	0.1	0.1	25.6	0.4	0.2	6,479.1	48.6						
1942	134.9	5,633.1	81.7	41.8	603.6	8.7	4.5	620.8	9.0	4.6	23.0	0.3	0.2	0.2	0.2	0.2	6,904.2	51.2						
1943	136.7	5,270.6	79.7	38.6	636.2	9.6	4.7	656.1	9.9	4.8	13.6	0.2	0.1	12.7	0.2	0.1	6,613.9	48.4						
1944	138.4	4,790.4	77.6	34.6	622.8	10.1	4.5	704.8	11.4	5.1	9.5	0.2	0.1	12.7	0.2	0.1	6,173.3	44.6						
1945	139.9	4,515.8	75.4	32.3	645.1	10.8	4.6	769.9	12.9	5.5	7.4	0.1	0.1	12.7	0.2	0.1	5,988.5	42.8						
1946	141.4	4,809.1	74.0	34.0	737.5	11.3	5.2	875.5	13.5	6.2	54.2	0.2	0.1	13.5	0.2	0.1	6,502.4	46.0						
1947	144.1	4,665.6	72.7	32.4	698.2	10.9	4.8	987.9	15.4	6.9	8.8	0.1	0.1	3.2	0.1	0.1	6,413.4	44.5						
1948	146.6	4,463.5	69.8	30.4	693.1	10.9	4.7	1,119.9	18.0	7.8	5.5	0.1	0.1	7.4	0.1	0.1	6,391.5	43.6						
1949	149.2	3,839.1	70.6	25.7	500.4	9.2	3.4	993.4	18.3	6.7	6.1	0.1	0.1	4.0	0.1	0.1	5,436.1	36.4						
1950	151.7	4,682.7	68.5	30.9	631.8	9.3	4.2	1,351.4	19.8	8.9	10.9	0.2	0.1	10.5	0.1	0.1	6,832.0	45.0						
1951	154.4	4,868.6	71.1	34.5	481.1	7.1	3.1	1,276.1	18.6	8.3	11.1	0.2	0.1	7.2	0.1	0.1	6,845.3	44.3						
1952	157.0	4,470.9	69.6	28.5	466.4	7.2	3.0	1,215.1	18.9	7.7	6.7	0.1	0.1	12.6	0.2	0.1	6,426.4	40.9						
1953	159.6	4,456.1	66.7	27.9	495.0	7.6	3.1	1,223.0	18.9	7.7	7.6	0.1	0.1	7.8	0.1	0.1	6,488.8	40.7						
1954	162.4	4,122.5	68.5	25.4	382.6	6.4	2.4	1,151.5	19.2	7.1	7.0	0.1	0.1	8.5	0.1	0.1	6,017.2	37.1						

1/ Population of continental United States as of July 1, including armed forces overseas. 2/ Mill consumption as reported by the Bureau of the Census. For American cotton, tare of 22 pounds was deducted from the gross weight of bale produced through 1923; since 1924 the tare as reported by the Crop Reporting Board has been deducted, for foreign cotton 3 percent (15 pounds) was deducted. Since 1950 data have been adjusted to year ended Dec. 31. 3/ Includes apparel and carpet wool on a "stourded basis." Data through 1917 were based on production plus net imports. Since 1918 data were from Wool Consumption reports of the Bureau of the Census. 4/ Textile Organon, publication of the Textile Economics Bureau Incorporated. Include filament and staple fibers. Data are United States producers' domestic shipments, plus imports for consumption. 5/ Textile Organon. Nylon, orlon, glass fiber, etc. United States production less exports plus imports for consumption. 6/ Flax. Imports and estimated production. Bureau of the Census and Bureau of Plant Industry through 1948. Since 1949 production is estimated by the Agricultural Marketing Service, Portland, Oregon office. Imports only since the 1953 season. 7/ Bureau of the Census. Net imports through 1933. Since 1934 imports for consumption. 8/ Total consumption divided by population and not a summation of per capita consumption of fibers. 9/ Less than 0.05 pound. 10/ Year beginning July 1. 11/ Less than 0.05 percent. 12/ Less than 50,000 pounds. 13/ Preliminary.

Table 14.- Cotton; All kinds: Daily rate of mill consumption, United States, by months, 1915 to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
beginning	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Aug. 1	running	running	running	running	running	running	running	running	running	running	running	running
	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales	bales
Average												
1915-24	20.2	21.3	21.3	22.0	21.2	22.8	23.0	22.4	22.4	22.0	21.4	20.4
Average												
1925-34	20.2	21.5	22.9	22.9	20.6	23.2	23.8	23.3	22.8	22.3	21.2	19.5
Average												
1935-44	31.5	33.0	33.5	34.2	32.8	34.3	35.1	34.6	34.4	34.0	33.2	32.5
1945	32.1	35.9	33.4	34.6	32.6	36.1	38.0	36.3	37.5	38.7	39.6	33.2
1946	39.0	39.9	40.6	42.8	37.0	42.2	42.0	41.7	40.1	37.5	34.7	30.8
1947	33.9	33.9	36.4	39.0	34.3	40.0	39.9	38.3	38.3	38.3	36.4	29.9
1948	33.1	34.4	33.6	31.9	29.4	32.1	32.5	31.4	29.0	27.0	27.3	22.7
1949	28.8	33.0	35.0	35.9	34.0	37.4	37.6	36.0	36.1	35.9	34.4	31.9
1950	39.9	39.6	42.4	41.3	41.3	42.7	45.7	45.2	39.9	42.7	40.9	32.0
1951	37.7	37.0	36.6	37.5	35.4	37.7	39.1	36.8	33.9	35.2	33.7	29.1
1952	37.3	37.8	37.0	38.7	36.4	36.8	39.0	38.5	36.9	37.4	37.0	29.7
1953 1/	36.4	36.1	35.2	35.1	32.2	33.9	34.9	33.8	33.5	32.3	31.8	28.5
1954 1/	33.4	33.3	35.8	36.1	32.1	35.6	36.6					

1/ Preliminary.

Bureau of the Census.



Table 15.- Cotton: Yield per harvested acre, actual and 9-year moving average centered, United States, 1866 to date.

Year beginning August 1:	Actual yield	9-year average yield	Difference: actual minus average	Year beginning August 1:	Actual yield	9-year average yield	Difference: actual minus average
	Pounds	Pounds	Pounds		Pounds	Pounds	Pounds
1866	121.5			1910	176.2	193.0	-16.8
1867	142.6			1911	215.0	190.3	24.7
1868	150.7			1912	201.4	189.5	11.9
1869	155.4			1913	192.3	185.5	6.8
1870	208.2	160.6	47.6	1914	216.4	186.3	30.1
1871	159.0	167.2	- 8.2	1915	178.5	185.2	- 6.7
1872	182.3	170.0	12.3	1916	165.6	182.0	-16.4
1873	168.3	172.2	- 3.9	1917	167.4	174.4	- 7.0
1874	157.0	173.5	-16.5	1918	164.1	169.5	- 5.4
1875	181.2	170.4	10.8	1919	165.9	160.7	5.2
1876	167.6	174.0	- 6.4	1920	186.7	159.2	27.5
1877	170.4	170.3	0.1	1921	132.5	160.0	-27.5
1878	167.5	174.8	- 7.3	1922	148.8	162.9	-14.1
1879	180.5	175.3	5.2	1923	136.4	162.6	-26.2
1880	190.9	172.4	18.5	1924	165.0	162.3	2.7
1881	149.0	172.7	-23.7	1925	173.5	159.8	13.7
1882	208.9	172.0	36.9	1926	192.9	162.5	30.4
1883	162.0	172.9	-10.9	1927	161.7	169.5	- 7.8
1884	155.1	171.6	-16.5	1928	163.3	173.6	-10.3
1885	169.9	170.1	- .2	1929	164.2	178.9	-14.7
1886	164.3	175.2	-10.9	1930	157.1	178.7	-21.6
1887	175.1	174.1	1.0	1931	211.5	177.9	33.6
1888	169.5	174.9	- 5.4	1932	173.5	182.0	- 8.5
1889	176.9	177.1	- .2	1933	212.7	193.9	18.8
1890	195.5	182.6	12.9	1934	171.6	201.8	-30.2
1891	198.7	183.4	15.3	1935	185.1	210.8	-25.7
1892	168.7	183.4	-14.7	1936	199.4	215.4	-16.0
1893	175.3	187.8	-12.5	1937	269.9	221.9	48.0
1894	219.0	193.0	26.0	1938	235.8	228.5	7.3
1895	172.2	191.8	-19.6	1939	237.9	237.7	0.2
1896	175.2	191.4	-16.2	1940	252.5	250.3	2.2
1897	209.0	191.3	17.7	1941	231.9	256.3	-24.4
1898	223.1	192.3	30.8	1942	272.4	252.6	19.8
1899	185.0	186.9	- 1.9	1943	254.0	256.1	- 2.1
1900	194.7	191.5	3.2	1944	299.4	264.2	35.2
1901	168.2	192.3	-24.1	1945	254.1	267.5	-13.4
1902	184.7	191.5	- 6.8	1946	235.7	271.6	-35.9
1903	169.9	186.0	-16.1	1947	266.6	271.3	- 4.7
1904	213.7	188.1	25.6	1948	311.3	274.1	37.2
1905	182.3	183.8	- 1.5	1949	281.8	276.9	4.9
1906	202.3	184.7	17.6	1950	269.0	286.3	-17.3
1907	172.9	188.1	-15.2	1951	269.4		
1908	203.8	191.6	12.2	1952	279.9		
1909	156.5	189.2	-32.7	1953	324.2		
				1954	339.0		

Table 16 .- CCC Stocks of Cotton: United States, 1954-55

Date	Upland						Extra-long staple		
	Total	Pooled	Collateral	Secre-					
	Set-	to pro-	Owned	on loans	Total	tary's	1953	1954	
	aside:	ducers'	: 1953	: 1954	: ac-	: crop	: crop	: crop	
	accounts:		crop	crop	count				
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales	bales
1954									
Aug. 6	:7,015	---	126	1,680	5,113	---	6,919	31	65
Aug. 13	:7,008	---	126	1,680	5,106	---	6,912	31	65
Aug. 20	:7,006	---	126	1,680	5,100	4	6,910	31	65
Aug. 27	:7,011	---	126	1,680	5,096	13	6,915	31	65
Sept. 3	:7,027	---	126	1,680	5,090	35	6,931	31	65
Sept. 10	:7,049	---	126	1,680	5,083	64	6,953	31	65
Sept. 17	:7,090	1,000	126	1/680	5,079	109	6,994	31	65
Sept. 24	:7,135	1,000	126	1/680	5,073	160	7,039	31	65
Oct. 1	:7,178	1,000	126	1/680	5,068	208	7,082	31	65
Oct. 8	:7,217	1,000	126	1/680	5,053	262	7,121	31	65
Oct. 15	:7,265	1,000	2/	1/806	5,044	319	7,169	31	65
Oct. 22	:7,336	1,000	2/	1/806	5,029	405	7,240	31	65
Oct. 29	:7,409	1,000	2/	1/806	5,014	493	7,313	31	65
Nov. 5	:7,512	1,000	2/	1/806	5,003	606	7,415	31	65
Nov. 12	:7,661	1,000	2/	1/806	4,995	762	7,563	31	65
Nov. 19	:7,833	1,000	2/	1/806	4,986	942	7,734	31	65
Nov. 26	:8,002	1,000	2/	1/806	4,983	1,113	7,902	31	65
Dec. 3	:8,184	1,000	2/	1/806	4,979	1,297	8,082	31	65
Dec. 10	:8,311	1,000	2/	1/806	4,973	1,427	8,206	31	65
Dec. 17	:8,413	1,000	2/	1/806	4,969	1,533	8,308	4/30	65
Dec. 24	:8,479	1,000	2/	1/806	4,961	1,606	8,373	30	65
Dec. 31	:8,530	1,000	2/	1/806	4,956	1,659	8,421	30	65
Jan. 7	:8,585	1,000	2/	1/806	4,954	1,712	8,472	30	65
Jan. 14	:8,670	1,000	2/	1/806	4,946	1,801	8,553	30	65
Jan. 21	:8,701	1,000	2/	1/806	4,942	1,834	8,582	30	65
Jan. 28	:8,716	1,000	2/	1/806	4,935	1,853	8,594	30	65
Feb. 4	:8,696	1,000	2/	1/806	4,929	1,836	8,571	30	65
Feb. 11	:8,677	1,000	2/	1/789	4,921	1,840	8,550	30	65
Feb. 18	:8,645	1,000	2/	1/777	4,915	1,825	8,517	30	65
Feb. 25	:8,610	1,000	2/	1/769	4,901	1,811	8,481	30	65
Mar. 4	:8,592	1,000	2/	1/765	4,892	1,805	8,462	30	65
Mar. 11	:8,559	1,000	2/	1/762	4,880	1,787	8,429	30	65
Mar. 18	:								
Mar. 25	:								

1/ One million bales in "set-aside".

2/ CCC took possession of pooled cotton on October 13, 1954.

3/ Less than 500 bales.

4/ Cotton has been sold.

Table 17.- Cotton linters: Supply and disappearance, United States, 1920 to date

Year begin- ning Aug. 1	Supply				Disappearance			
	Stocks:	Pro-	Im-	Total	Con-	Ex-	De-	Total
	Aug. 1	duction	ports		sumption	ports	stroyed	
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bales	bales	bales	bales	bales	bales	bales	bales
	1/	1/	2/	1/	1/	1/	1/	1/
Average								
1920-29	374	799	3/	1,173	707	139	25	871
1930-39	514	971	4/40	5/1,508	778	211	6	995
1940-49	546	1,281	155	1,982	1,321	88	1	1,410
1950	452	1,244	103	1,800	1,396	92	1	1,489
1951	264	1,767	113	2,144	1,306	226	2	1,534
1952	548	1,800	339	2,686	1,359	107	2	1,468
1953 6/	1,111	1,984	164	3,259	1,324	237	2	1,563
1954 6/	1,540							

1/ Running bales. 2/ Bales of 500 pounds. 3/ Not available. 4/ Average for years 1934-39. 5/ Since imports are for only 6 years this total is not a summation of items shown here. 6/ Preliminary.

Compiled from reports of the Bureau of the Census.

Table 18.- Cotton linters, Prices, Grades 1-7, United States, 1930 to date

Year beginning August 1	Mainly felting				Mainly chemical			
	Grade	Grade	Grade	Grade	Grade	Grade	Grade	Grade
	1	2	3		4	5	1/6	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average								
1930-39	4.73	4.23	3.67	3.06	2.65	2.31	2.03	
1940-49	9.80	8.63	7.56	6.24	4.88	4.06	3.77	
1950	23.42	22.00	19.77	17.19	14.96	14.19	14.15	
1951	14.69	12.50	19.52	8.93	7.94	7.41	7.29	
1952	13.62	12.00	10.13	7.04	5.11	4.33	4.12	
1953	13.10	10.30	7.76	5.29	3.75	3.22	3.15	
1954								
Aug.	2/	7.91	6.03	4.40	3.30	3.00	2.96	
Sept.	2/	7.93	6.02	4.36	3.30	3.00	2.98	
Oct.	2/	8.28	6.49	4.53	3.31	2.99	2.94	
Nov.	2/	8.37	6.57	4.61	3.32	3.00	2.95	
Dec.	2/	8.26	6.39	4.55	3.31	2.96	2.92	
Jan.	2/	8.24	6.31	4.52	3.29	2.91	2.85	
Feb.	3/8.63	8.29	6.38	4.67	3.17	2.56	2.45	

Uncompressed in carload lots, f.o.b. cottonseed oil mill points, excluding ports. Based on the official standard of the United States. 1/ Prices for Grades 6 and 7 are based on 73 percent cellulose. 2/ Not available. 3/ Average of prices quoted at Los Angeles.

Cotton Division.



Table 1y. - Cotton linters: Consumption, United States, by months, and used to date

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Total
beginning August 1	:	:	:	:	:	:	:	:	:	:	:	:	:
Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
All consumers													
1947	80,865	90,616	103,559	98,910	101,421	101,850	98,104	103,760	97,144	98,910	94,647	86,114	1,156,200
1948	105,210	109,163	115,119	116,366	113,540	122,783	119,003	133,706	119,394	126,506	121,983	103,663	1,406,433
1949	137,112	142,093	143,966	132,339	131,178	135,464	128,272	148,217	131,766	138,515	132,187	114,981	1,616,355
All consumers													
1950	148,966	123,990	128,905	118,531	111,041	116,565	109,626	125,526	110,917	114,912	96,135	90,513	1,395,622
1951	85,954	115,638	136,362	126,911	116,538	121,278	120,498	108,170	99,762	97,141	99,363	78,830	1,306,444
1952	95,723	88,254	107,900	108,856	114,309	110,942	109,914	137,317	127,705	131,775	122,706	103,901	1,359,300
1953	129,699	121,636	123,495	110,217	109,344	113,422	94,587	99,152	105,255	107,948	113,449	95,849	1,317,933
1954	111,727	99,761	116,517	117,379	112,672	125,192	115,141						
Bleachers													
1947	44,853	47,869	53,783	51,690	51,372	53,360	55,001	58,922	57,056	60,669	54,979	46,288	635,355
1948	57,819	58,927	65,752	68,030	72,268	60,631	75,616	83,913	73,245	79,836	72,106	52,864	841,000
1949	75,611	78,865	84,518	82,820	83,564	83,294	79,706	96,275	61,328	83,395	80,772	58,267	968,411
All other consumers													
1950	81,580	69,558	63,900	70,974	67,938	70,202	63,700	66,896	67,447	70,749	58,529	57,345	808,611
1951	2/	75,765	92,783	2/	77,915	81,190	75,947	64,133	59,749	51,753	57,816	41,846	800,000
1952	47,474	33,796	53,444	60,736	64,206	68,618	62,366	81,612	82,278	85,574	76,194	61,491	777,780
1953	79,098	69,733	77,075	69,353	74,427	73,818	56,510	58,673	58,474	65,425	73,884	51,921	800,150
1954	62,948	58,156	66,855	67,423	69,799	75,890	68,394						
All other consumers													
1947	36,012	42,747	49,776	47,220	50,049	48,490	43,103	44,838	40,078	38,211	39,668	40,126	520,344
1948	47,391	50,236	49,367	48,336	41,272	42,152	43,387	49,793	46,149	46,670	49,877	50,799	565,442
1949	61,801	63,228	59,448	49,519	47,614	52,170	48,566	51,942	50,438	55,120	51,415	56,714	647,970
All other consumers													
1950	67,386	54,432	65,005	47,557	43,103	46,363	45,926	58,630	43,470	44,163	37,606	33,168	586,800
1951	3/85,954	39,673	43,579	3/126,911	38,623	40,088	44,551	44,037	40,013	45,388	41,547	35,984	506,433
1952	46,249	54,458	54,456	48,120	50,103	42,324	47,548	55,705	45,427	46,201	46,515	48,414	581,511
1953	50,601	51,903	46,419	40,864	34,917	39,604	28,077	40,479	46,781	42,523	39,465	43,928	517,770
1954	48,779	41,605	49,662	49,956	42,873	49,302	46,750						

1/ Preliminary; total is not summation of monthly data.

2/ Included with "all other consumers to avoid disclosing data for individual establishments.

3/ Includes consumption by "bleachers" to avoid disclosing data for individual establishments.

Bureau of the Census

Table 20.-- Prices of cotton in specified foreign markets, averages 1935-39, 1940-44 and 1945 to date

Year :	Egypt	India :	Pakistan	Argentina :	Peru :	Brazil :	Mexico
begin-:	Alexandria	Bombay :	Karachi	Buenos Aires:	Lima :	Sao Paulo:	Torreón
ning :	Ashmouni:Karnak	Jarilla:4 F Punjab:289 F Sind:289 F Punjab:	Type B	Tanguis: Type 5	Type 5	Type 5	Middling
Aug. 1:	Good	: Good	: S. G. Fine:	: S. G. Fine:	: S. G. Fine:	: S. G. Fine:	: S. G. Fine:
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Average :							
1935-39	1/12.54	2/ 8.31	2/	12.81	10.99	10.33	11.52
1940-44	1/18.31	2/ 9.90	2/	13.98	12.82	10.73	16.23
1945	5/28.29	5/31.38	2/	20.43	18.22	17.93	19.41
1946	5/35.95	35.28	2/	30.14	24.93	25.88	28.34
1947	5/1.75	63.38	2/	37.53	28.40	28.44	30.08
1948	5/42.10	67.94	2/	46.80	8/31.43	33.05	5/25.25
1949	5/45.96	9/47.14	2/	41.03	6/30.41	32.35	25.30
1950	5/67.13	82.88	2/	54.55	6/37.20	58.79	44.61
1951	5/50.06	5/79.24	2/	2/	5/30.56	50.29	30.58
1952	5/32.42	39.30	2/	2/	29.32	44.54	27.58
1953	5/31.56	37.80	2/	2/	29.67	11/33.78	2/
1954							
Aug.	32.89	40.28	28.74	2/	30.61	12/35.96	2/
Sept.	36.10	43.35	30.09	2/	30.57	36.16	2/
Oct.	36.09	43.34	30.16	2/	30.61	37.61	2/
Nov.	35.41	42.49	30.59	2/	30.49	12/36.84	2/
Dec.	35.97	43.18	30.40	2/	30.00	36.84	2/
Jan.	35.94	43.10	29.51	2/	30.75	37.68	2/
Feb.	35.78	42.95	27.71	2/	31.17	36.31	2/
Mar.	35.54	42.65	26.40	2/	30.62	36.96	2/
10:	34.97	41.94	26.49	2/	30.10	13/	2/
17:	35.06	42.05	27.04	2/	29.95	13/	2/
24:							

1/ Price of Ashmouni, Fully Good Fair. 2/ Comparable data not readily available. 3/ Av. for 3 years. 4/ Quotation for one month. 5/ Av. for 10 months. 6/ Av. for 7 months. 7/ Av. for 9 months. 8/ Av. for 8 months. 9/ Av. for 11 months. 10/ Ceiling price for Jarilla fine in Bombay since Sept. 1949. 11/ Export prices from Aug. 1953 to date. 12/ Av. of 3 quotations. 13/ No quotation.

Foreign Agricultural Service. Compiled from reports of the State Department and converted to cents per pound at current rates of exchange as reported by the Federal Reserve Board. Based on prices on one day in each week.



Table 21.- Cotton ginned: United States, crops of 1952, 1953 and 1954

State	1952 <u>1/</u>	1953 <u>1/</u>	1954 <u>1/2/</u>	1952 <u>1/</u>	1953 <u>1/</u>	1954 <u>1/2/</u>
	1,000 running bales	1,000 running bales	1,000 running bales	1,000 bales 500 lbs.	1,000 bales 500 lbs.	1,000 bales 500 lbs.
United States	14,955	16,317	13,594	15,139	16,465	13,672
Alabama.....	897	967	739	906	979	740
Arizona.....	932	1,055	899	947	1,060	907
Arkansas.....	1,344	1,527	1,347	1,370	1,551	1,357
California.....	1,822	1,785	1,507	1,822	1,780	1,489
Florida.....	17	14	17	17	15	16
Georgia.....	735	752	615	729	750	611
Illinois.....	1	2	3	1	2	3
Kentucky.....	5	7	8	5	6	8
Louisiana.....	739	795	562	760	807	573
Mississippi.....	1,859	2,099	1,564	1,904	2,127	1,570
Missouri.....	394	452	456	392	447	446
New Mexico.....	311	315	296	311	310	300
North Carolina....	584	464	385	573	454	368
Oklahoma.....	259	427	289	261	429	289
South Carolina....	671	699	521	656	689	498
Tennessee.....	621	686	534	635	701	548
Texas.....	3,743	4,255	3,844	3,828	4,342	3,941
Virginia.....	20	15	10	20	16	10

1/ Totals were made before data were rounded to thousands.

2/ Preliminary.

Includes 388,229 bales of the crop of 1954 ginned prior to August 1 which was counted in the supply for the season of 1953-54, compared with 345,860 and 176,356 bales of the crops of 1953 and 1952.

The statistics in this report for 1954 are subject to revision. Included in the total for 1954 are 15,074 bales which ginners estimated would be turned out after the March canvass compared with 3,803 for 1953; American-Egyptian bales 40,949 for 1954; 64,527 for 1953; and 93,467 for 1952.

The average gross weight per bale for the crop, excluding linters, is 502.9 pounds for 1954; 504.5 for 1953; and 506.2 for 1952. The number of ginneries operated for the crop of 1954 is 7,065 compared with 7,141 for 1953 and 7,367 for 1952.

#### CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS--UNITED STATES

Cotton consumed during the month of February 1955 amounted to 720,815 bales. Cotton on hand in consuming establishments on February 26, 1955 was 1,877,945 bales, and in public storages and at compresses, 12,711,826 bales. The number of active consuming cotton spindles for the month was 19,429,000. The imports of cotton for December, 1954 were 10,129 bales and exports were 496,566 bales.



Table 22 .- Cotton: Exports from the United States, by staple length and by countries of destination, October, November, December, 1954.

Country of destination	October				November				December			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
<b>EUROPE</b>												
United Kingdom	2,939	30,218	22,241	55,398	3,903	27,086	16,596	47,585	8,073	28,724	25,767	62,564
Austria	0	1,964	0	1,964	328	823	412	1,563	508	1,825	186	2,519
Belgium and Luxembourg	110	8,049	49	8,208	500	10,198	104	10,802	417	11,262	300	11,979
Czechoslovakia	0	0	0	0	0	0	0	0	0	0	0	0
Denmark	0	3,303	0	3,303	0	1,595	0	1,595	0	2,265	0	2,265
Eire	0	381	232	613	0	207	163	370	0	597	450	1,047
Finland	0	0	0	0	0	0	0	0	0	0	0	0
France	3,570	59,940	2,780	66,290	6,162	60,618	4,165	70,945	10,942	55,290	4,037	70,269
Germany (West)	11,501	33,328	368	45,197	11,555	30,095	835	42,485	9,109	38,621	1,368	49,098
Greece	0	0	0	0	0	0	0	0	0	0	0	0
Hungary	0	0	0	0	0	0	0	0	0	0	0	0
Italy	2,126	33,655	3,522	39,303	2,651	30,196	5,016	37,863	1,314	28,815	5,389	35,518
Netherlands	6,942	4,406	155	11,503	7,638	5,824	0	13,462	5,915	5,113	200	11,228
Norway	0	1,593	0	1,593	0	1,057	0	1,057	0	2,200	0	2,200
Poland and Danzig	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	0	2,804	192	2,996	205	7,511	240	7,956	223	31,054	3	31,057
Switzerland	616	6,617	1,310	8,543	1,525	5,338	200	7,063	410	13,395	1,285	14,903
Trieste	0	84	0	84	0	73	0	73	0	2,135	222	2,767
U. S. S. R.	0	0	0	0	0	0	0	0	0	263	0	263
Yugoslavia	0	0	0	0	48	2,963	633	3,644	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	11,301	1,906	13,646
<b>Total</b>	<b>27,804</b>	<b>186,342</b>	<b>30,849</b>	<b>244,995</b>	<b>34,515</b>	<b>183,584</b>	<b>28,761</b>	<b>246,861</b>	<b>37,150</b>	<b>232,860</b>	<b>41,113</b>	<b>311,323</b>
<b>OTHER COUNTRIES</b>												
Canada	809	15,362	4,298	20,469	2,298	31,175	7,867	41,340	817	26,394	7,796	35,007
Mexico	0	0	0	0	0	0	0	0	0	0	0	0
Cuba	0	1,810	0	1,810	0	1,300	10	1,310	0	3,400	0	3,400
Colombia	0	217	0	217	0	0	0	0	0	0	0	0
India	6,082	200	0	6,282	10,955	1,151	0	12,106	23,115	166	0	23,281
China	0	0	0	0	0	0	0	0	0	0	0	0
Japan	1,094	26,516	25,713	53,323	45	37,330	19,960	57,335	1,375	49,735	22,594	73,704
Hong Kong	0	0	107	107	0	203	300	503	0	200	1,997	2,197
Korea	0	0	6,211	6,211	0	0	16,784	16,784	0	0	19,684	19,684
Palestine and Israel	196	1,101	0	1,297	227	2,424	0	2,651	0	676	0	1,745
Philippine Islands	0	0	0	0	0	4,711	0	4,711	0	1,019	0	1,019
Australia	710	4,641	655	6,006	876	1,667	100	2,643	131	6,314	696	7,441
Other	301	7,375	2,760	10,036	10	4,277	2,931	7,918	20	7,894	11,151	19,065
<b>Total</b>	<b>9,142</b>	<b>57,222</b>	<b>39,344</b>	<b>105,750</b>	<b>14,111</b>	<b>40,668</b>	<b>47,952</b>	<b>143,074</b>	<b>25,453</b>	<b>95,793</b>	<b>63,913</b>	<b>185,243</b>
<b>World total</b>	<b>36,996</b>	<b>243,564</b>	<b>70,193</b>	<b>350,753</b>	<b>48,626</b>	<b>264,282</b>	<b>76,316</b>	<b>389,524</b>	<b>62,608</b>	<b>328,658</b>	<b>105,031</b>	<b>1,496,566</b>

1/ Includes exports of 69 bales American-Egyptian cotton to Israel

Table 23.- Cotton: Exports from the United States, by staple length and by countries of destination, January 1955 and accumulations since August 1, 1954 1/

Country of destination	January 1955				Accumulated total since August 1, 1954			
	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total	1-1/8 inches and over	1 inch to 1-1/8 inches	Under 1 inch	Total
	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales	Running bales
EUROPE								
United Kingdom	5,366	20,195	17,006	42,567	20,829	14,067	99,912	261,411
Austria	282	719	368	1,369	1,266	6,820	966	8,852
Belgium and Luxembourg	300	8,070	507	8,877	1,432	46,357	1,061	48,850
Czechoslovakia	0	0	0	0	0	0	0	0
Denmark	0	3,271	0	3,271	0	12,024	154	12,178
Eire	0	393	40	433	0	2,002	1,230	3,232
Finland	0	0	0	0	0	0	0	0
France	2,785	19,831	1,768	24,384	25,831	239,676	15,941	2/281,542
Germany (West)	10,660	30,297	1,208	42,165	51,022	167,356	4,416	222,794
Greece	0	0	0	0	0	98	0	98
Hungary	0	0	0	0	0	0	0	0
Italy	671	10,575	346	11,592	6,964	121,720	18,049	146,733
Netherlands	8,542	5,300	250	14,092	30,973	25,100	705	56,778
Norway	0	650	200	850	0	6,260	200	6,460
Poland and Danzig	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0
Spain	0	16,024	0	16,024	0	47,950	1,963	47,953
Sweden	211	3,316	210	3,737	1,188	28,910	2,662	32,061
Switzerland	288	1,768	230	2,286	3,289	24,231	0	30,182
Trieste	104	114	0	218	104	534	0	638
U. S. S. R.	0	0	0	0	0	0	0	0
Yugoslavia	0	542	0	542	843	23,039	5,527	29,409
Other	0	0	0	0	0	0	0	0
Total	29,209	121,065	22,133	172,407	143,741	892,517	152,789	2/1,189,171
OTHER COUNTRIES								
Canada	1,633	21,355	4,368	27,356	7,432	121,104	31,183	159,719
Mexico	0	0	0	0	0	0	0	0
Cuba	103	1,750	0	1,853	103	12,772	1,410	14,285
Colombia	0	0	0	0	145	793	0	938
India	5,297	446	0	5,743	50,363	1,963	0	52,326
China	0	0	0	0	0	0	0	0
Japan	103	60,740	31,262	92,105	3,008	212,430	126,557	341,995
Hong Kong	0	0	1,278	1,278	0	503	4,488	4,991
Korea	0	0	6,383	6,383	0	20	71,408	71,428
Palestine and Israel	0	273	0	273	547	6,853	0	3/7,664
Philippine Islands	0	1,569	0	1,569	0	3,059	0	3,059
Australia	593	4,747	378	5,718	3,443	20,927	2,586	26,956
Other	720	4,037	14,715	19,472	1,071	38,091	48,209	87,371
Total	8,449	94,917	58,384	161,750	66,112	418,515	285,841	3/770,732
World Total	37,658	215,982	80,517	334,157	209,853	1,311,062	438,630	4/1,959,903

1/ Preliminary. 2/ Includes 94 bales of American Egyptian cotton exported to France. 3/ Includes 264 bales of American Egyptian cotton exported to Israel. 4/ Includes 358 bales of American Egyptian cotton exported to France and Israel.  
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